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# Overseas Strategy Presentation

**Milbon Co., Ltd.**

(TSE code: 4919)

March 25, 2025

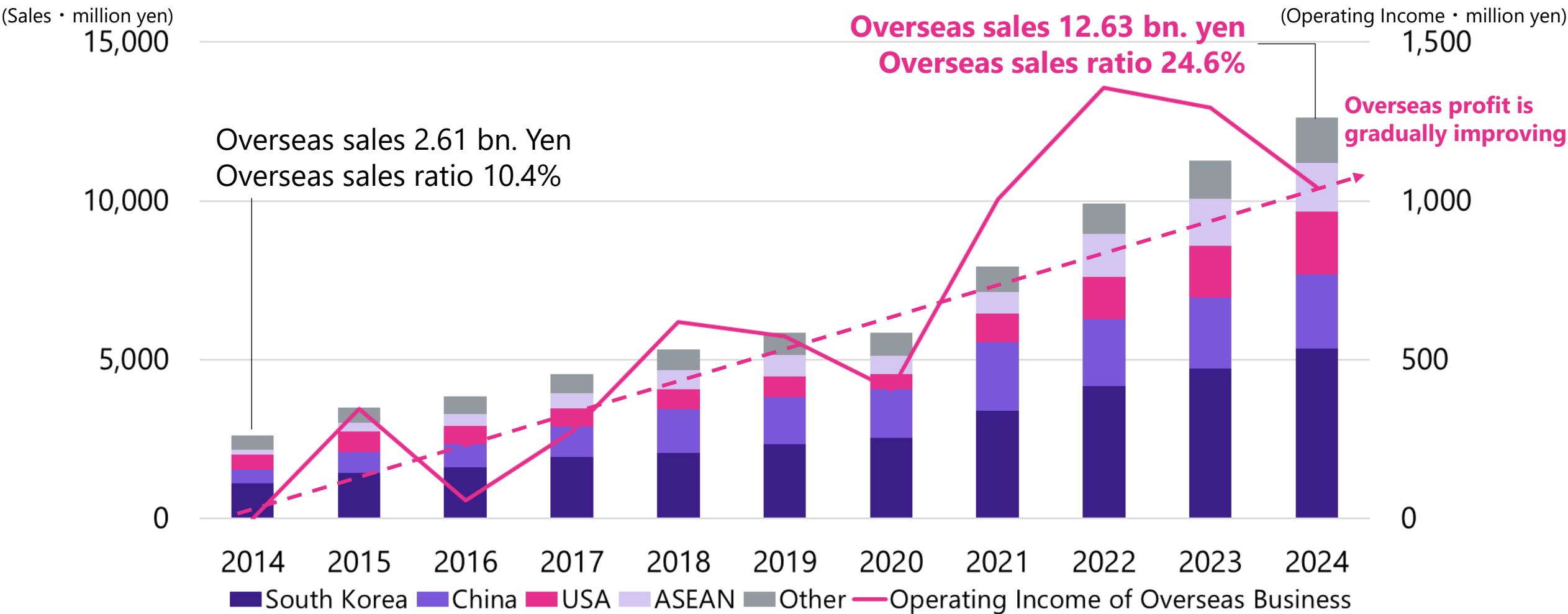
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- 1. History of Overseas Expansion————— P1**
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<https://www.milbon.com/en/ir/>

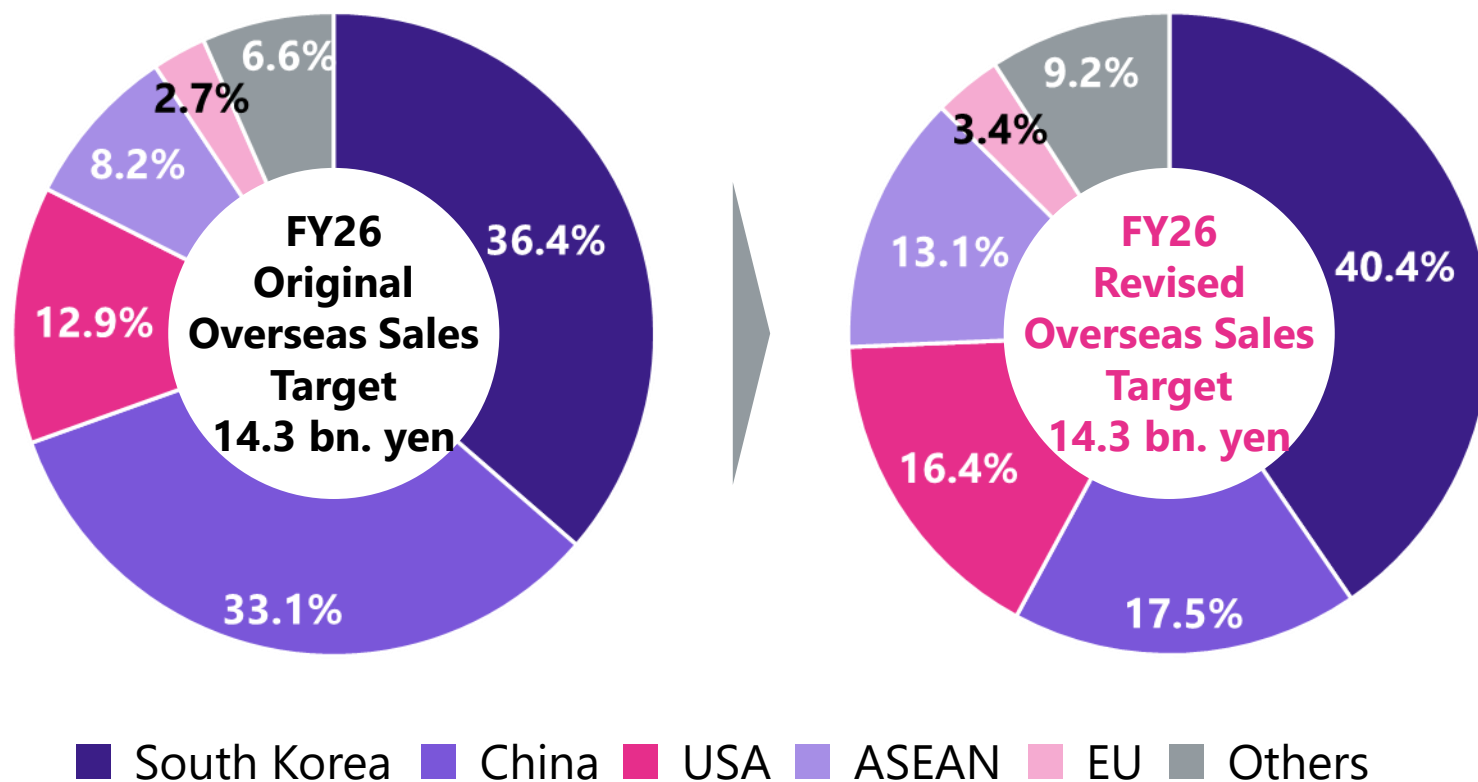
# History of Overseas Expansion

Leveraging our strong market share in Japan, we began full-fledged overseas expansion around 2010. By tailoring our business model to each region, we have grown our overseas sales ratio to approx. 25%.



# Revision of Our Mid-term Management Plan: Target Changes for Overseas Markets

The overall FY26 sales outlook for overseas remains unchanged. However, the outlook for China has been lowered due to rapid market changes, while the outlook for South Korea, the USA, and other countries has been raised.



## Increased Growth Potential in the USA

Further growth opportunities are emerging in the USA and EU, where the market size is substantial.

## Potential for Market Leadership in South Korea

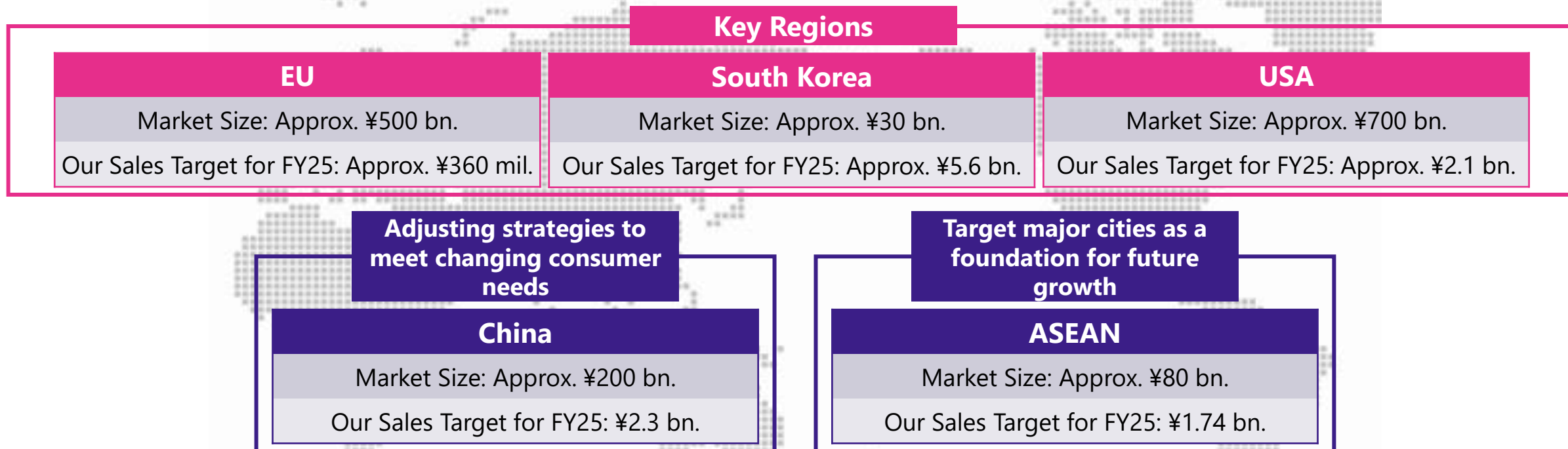
Haircare product growth is accelerating, building on the stable growth of hair coloring products.

## Lowering the Outlook for China

The sales composition has been lowered due to the deteriorating macroeconomic environment.

# Key Overseas Regions

As the Chinese market slows down, the importance of the large and rapidly growing U.S. market is increasing. We aim to maintain stable growth in the high-margin South Korea while focusing on profitability in the U.S. market.



\* Market sizes are based on our research.

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# Speaker Introduction



Harumichi Okazaki

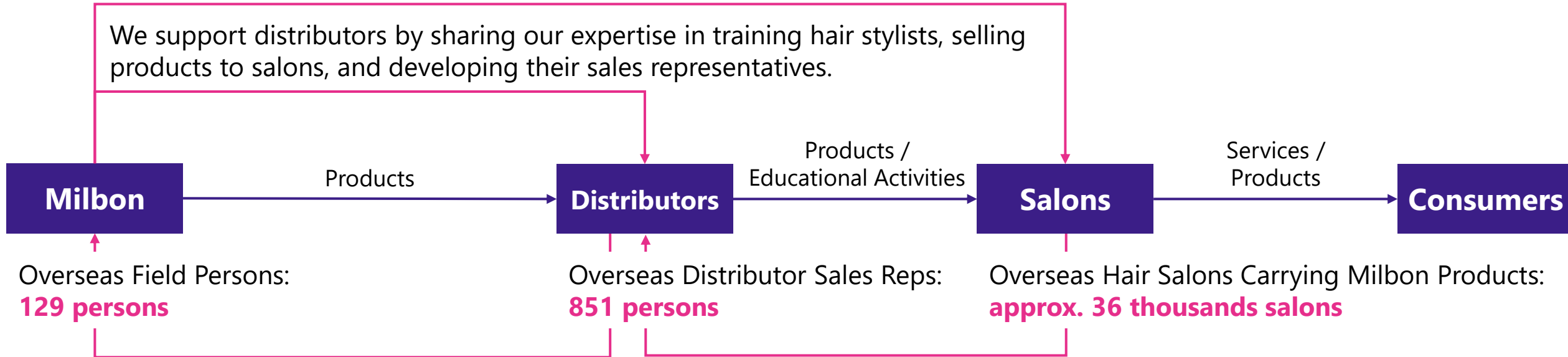
1996	Joined the Company
2009	Senior Manager of the Tokyo Sales Office (current Jingu-mae・Aoyama・Ginza Office)
2012	<b>Founding member of MILBON(THAILAND)CO.,LTD.</b>
2016	<b>MILBON(THAILAND)CO.,LTD. President</b>
2018	<b>MILBON USA, INC. President</b>
2022	Executive Officer, <b>Director of Global Sales and Marketing Headquarters</b>
2024	Board Director and <b>Director of Global Sales and Marketing Headquarters, Director of FP Headquarters</b> , and in charge of Education Planning

# Shared Strength in Both Domestic and Overseas Markets: Business Model

**We stimulate demand for our products through educational activities for hair salons and maximize revenue through strong collaboration with distributors. By consistently implementing these initiatives, we have achieved sustainable growth.**

Field Persons provide educational activities to key hair salons (in some regions<sup>\*1</sup>, we also sell directly to salons).

We support distributors by sharing our expertise in training hair stylists, selling products to salons, and developing their sales representatives.



**We earn the trust of distributors by increasing demand from hair salons and training their sales representatives.**

**Field activities by Field Persons increase the demand for Milbon products.**

<sup>\*1</sup> China (Shanghai, Beijing, Chengdu), the USA (Manhattan), Germany, and others.

<sup>\*</sup> Numbers are as of December 31, 2024.



# External Factors Accelerating our Overseas Expansion

**Our business is likely to be highly valued in the following market environments and competitive landscapes.**

## Market Environment

In high-income countries, where hair salons and beauty techniques are advanced, the demand for beauty education and high-performance products is high.

## Competitive Landscape

Increasingly, competitors are shifting from B2B2C models involving distributors or salons to B2C models with direct consumer sales.

## Milbon's Strengths

### Positioning

Specializing in hair salons and hair stylists

### Sales Model

Educational sales activities for salons and collaboration with local distributors who are well-versed in local beauty culture

### Products

Development of high-performance products specializing in hair and hair salons



**In regions with high standards of beauty techniques, our activities and premium products are a good match for salons, and many distributors understand our philosophy (the importance of educational activities for salons).**



**A competitor's shift to B2C has enhanced our value as specialists in salons, leading to increased support from salons and distributors.**

# Keys to Success in East Asia: Delivering Value to Salons Beyond the Role of a Manufacturer

By implementing activities focused on education, we have extended beyond just product-related interactions with salons. By expanding the following initiatives to other regions, we aim to earn greater support from salons.

## STEP 1

### Product Education Activities

We conduct product-related technical training for hair stylists worldwide **to foster trust in the Milbon brand.**

Hair Color Seminar in the USA



## STEP 2

### Hairstylist Career Training

In East Asia and ASEAN, we conduct educational events that **support the career advancement of hairstylists, independent of products**, to strengthen loyalty to the Milbon brand.

Educational Event in China



## STEP 3

### Strategic Management Proposal for Salons

Each year, **we announce the key points of salon management as our "Policy"** and propose related products and educational offerings. This solidifies our position as a partner supporting overall salon management.

Policy Announcement in South Korea



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# The Key to Success in South Korea: Collaboration with Distributors

We have become a key manufacturer for distributors by gaining support from hair salons through educational activities. Additionally, we have established cooperative relationships with distributors by assisting in the training of their sales representatives.

## Market Environment

South Korea is a high-income society, and has advanced hair salons and beauty techniques, leading to **high demand for beauty education and high-performance products.**

## Competitive Landscape

**Direct sales to salons, focusing on promotions and discounts,** are common

## Milbon Korea's Strengths

### Positioning

Specializing in hair salons and hair stylists

### Sales Model

Distinguished from competitors through **collaboration with distributors** well-versed in local beauty practices and **educational activities for hair salons.**

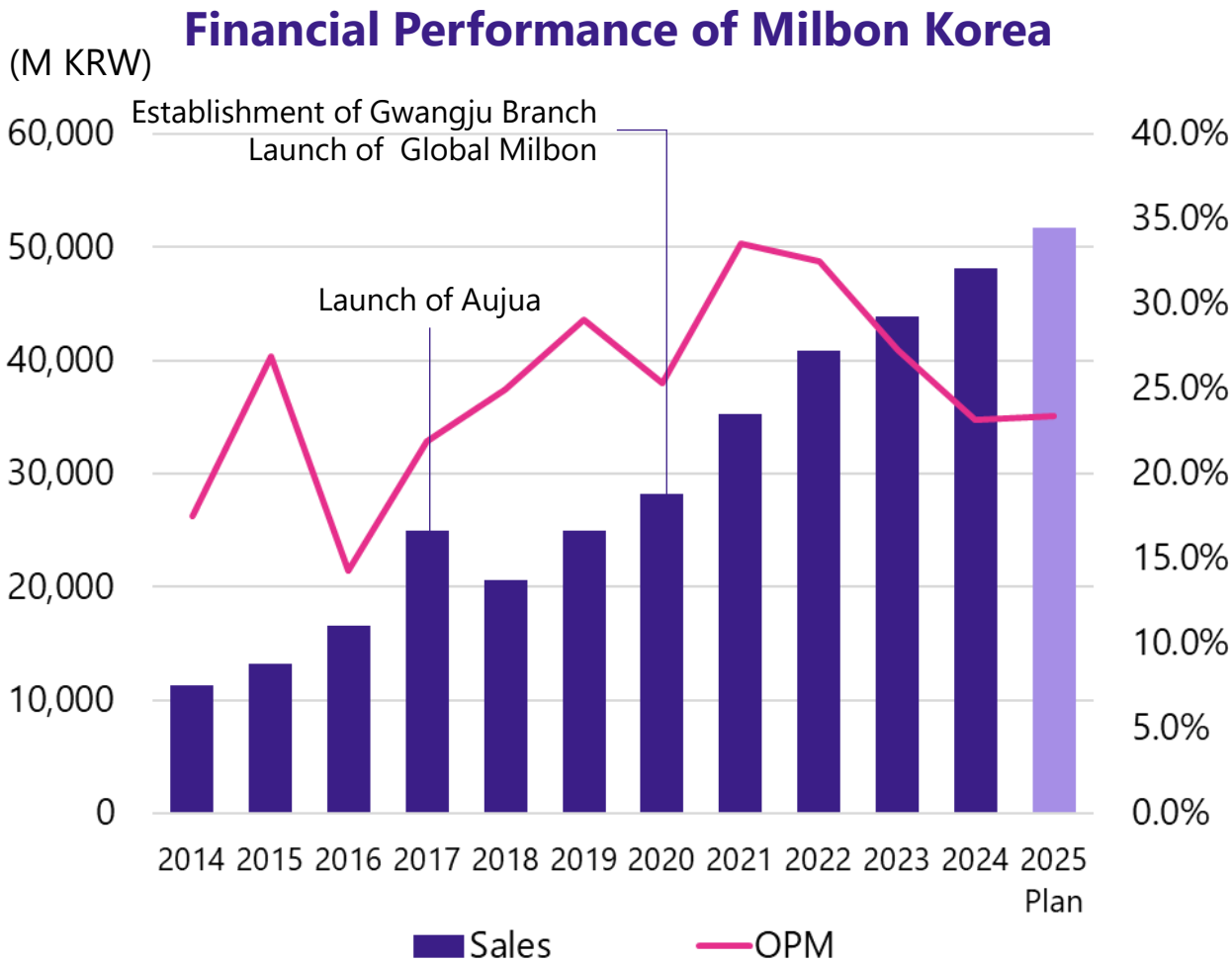
### Products

Development of high-performance products specializing in hair and hair salons

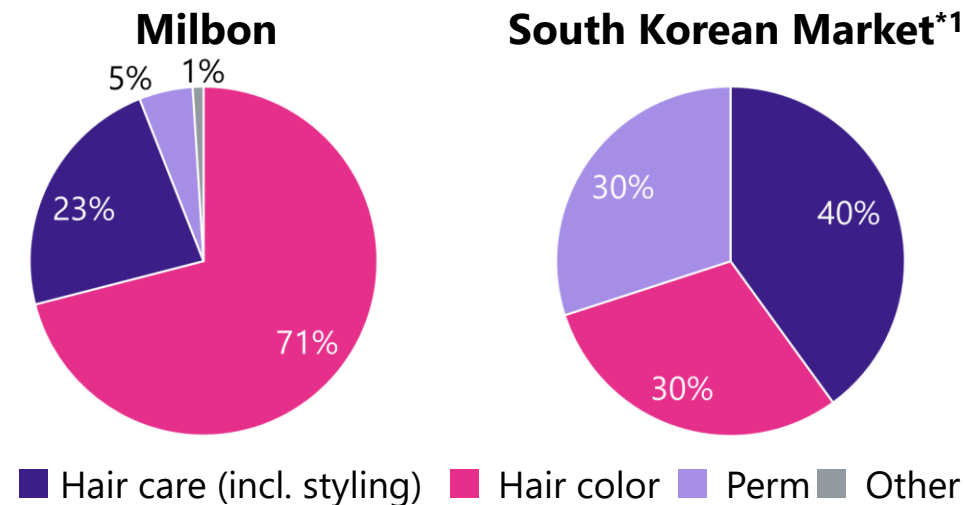
- ✓ Through educational activities conducted by our Field Persons, we have earned support from hair salons and established ourselves as an indispensable manufacturer for distributors.
- ✓ Additionally, we have enhanced the sales skills of distributor representatives through education, thereby gaining their support.

# South Korea: Further Growth Potential

We have established a strong presence in the South Korean market, with an estimated second-largest market share, primarily in hair coloring products. There is potential for growth in haircare and perm products, making this region poised for further performance expansion.



### Sales and Market Composition by Product Category



Hair care: aiming for cross-selling for hair color products, primarily Aujua and Global Milbon.  
Perm: developing products specifically tailored to perm customs in South Korea.

\*1 The composition rate in the South Korean professional market is based on our own research.

\* Sales are in local currency, and OPM is in yen.



## South Korea: Positive Impact on Other Countries

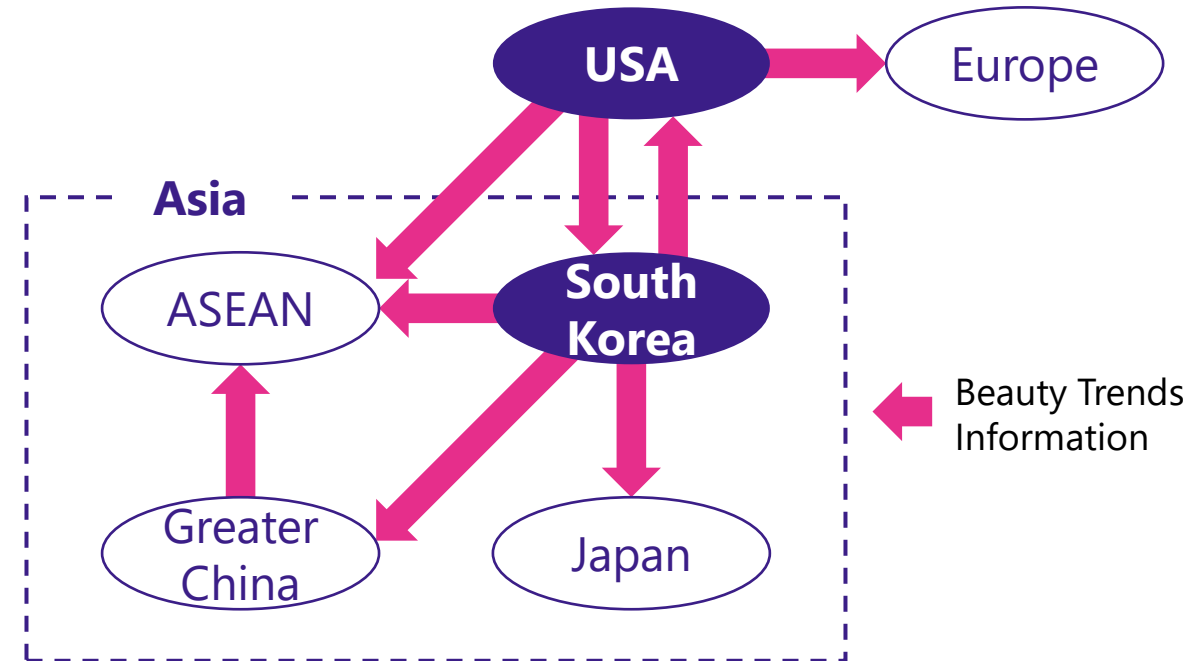
**In South Korea, we are gaining support and building connections with young hairstylists through educational activities and events. Additionally, we enhance our brand value by capturing the beauty trends they create and disseminating them internationally.**

## Hosting Events to Garner Support from Young Hairstylists



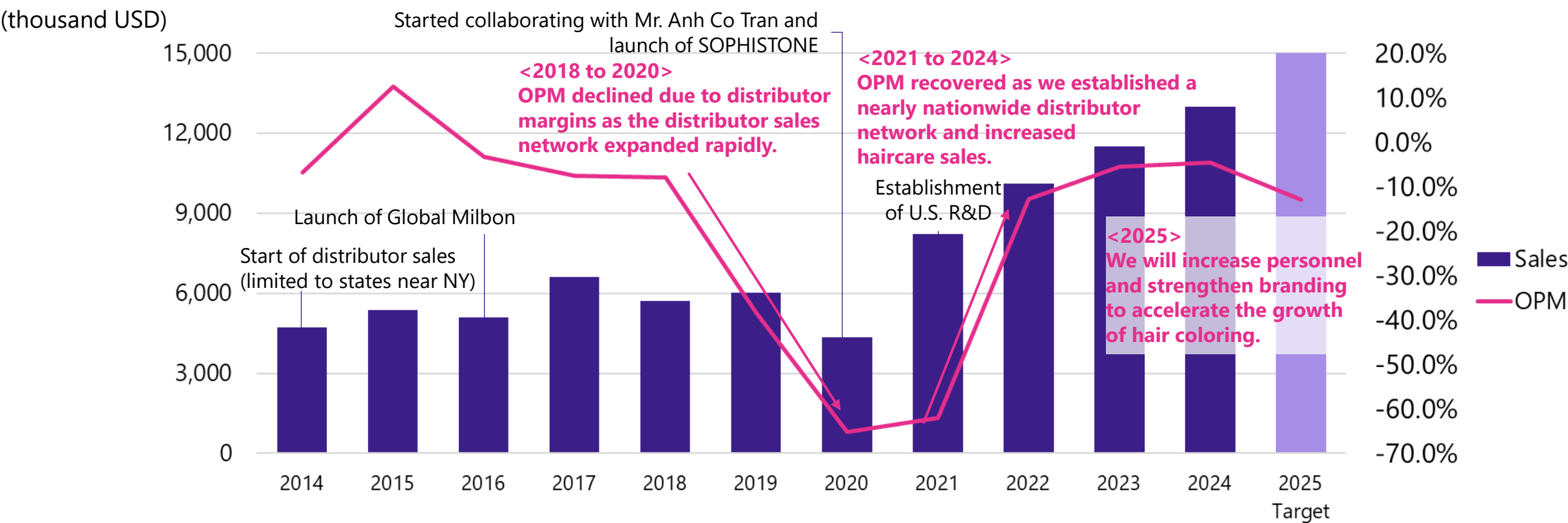
## Flowchart of Beauty Trends

South Korea significantly influences beauty trends across Asia while being influenced by the USA. We host seminars and disseminate trend information by Korean hairdressers throughout various Asian countries.



# USA: Review of Business Development to Date

Establishing a sales structure across the vast country and addressing hair types different from those in Asia were challenges. However, our promotion of product switching since 2014, as well as our building of a distributor sales network led to an acceleration of growth post-COVID-19.



Sales ratio for direct sales to salons and distributors	Direct*1	94	88	85	84	74	42	38	28	20	19	17
	Distributor	6	12	15	16	26	58	62	72	80	81	83

\*1 As of 2025, we conduct direct sales to salons only in the Manhattan area.  
\* Sales are in local currency, and OPM is in yen.

# USA: Recent Growth Factors

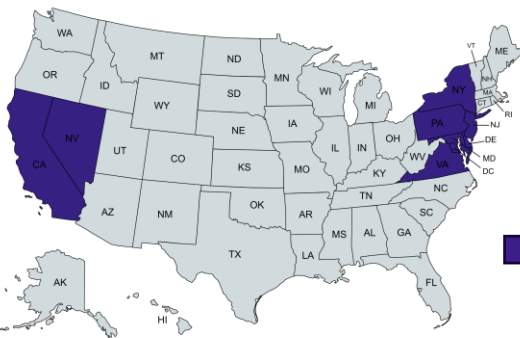
The sales structure and product lineup has been gradually adapted for the U.S. market, laying the foundation for growth.

## Establishment of a Sales and Educational Network for Salons Across North America via Distributors

Our sales increased with the expansion of distributor sales areas and the rise in distributor sales reps.

### As of FY2018

We sell directly to salons outside distributor sales areas.



### As of FY2024

We have established a distributor network across North America.



Sales of Milbon (K USD)	5,730
Distributors	3
Distributor Sales Reps	50

Sales of Milbon (K USD)	13,013
Distributors	9
Distributor Sales Reps	312

## Establishment of a Product Portfolio Tailored to the U.S. Market

### Main products before FY2016

Hair care: product effectiveness is highly rated, but packaging and lineup were not adapted to the U.S. market.  
Hair color: we lacked products suitable for non-Asian hair.



### Main products after FY2016

Global Milbon  
(Hair care and styling)

SOPHISTONE  
(Hair color for the U.S. and EU markets)





# USA: Stable Hair Care Growth With Global Milbon

In the U.S. market, Global Milbon is highly regarded. Leveraging this, we will introduce haircare products to international markets, developed by our U.S. R&D.

## Professional Products to Enhance the Value of Salon Menus

Our in-salon treatment products stand out with their short treatment times, immediate results, and long-lasting effects.



## Take-home Products to Boost Salon Sales

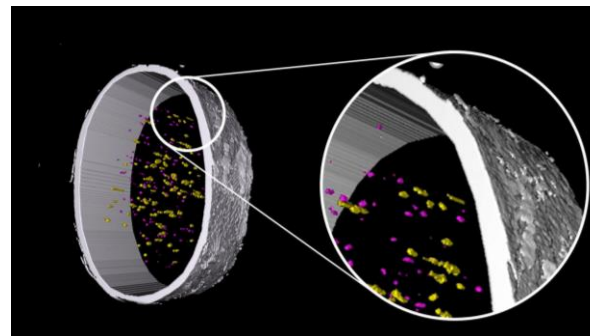
Our take-home hair care products deliver immediate results and are exclusively available in salons, never through D2C channels, earning the trust of salon professionals.



## Basic Research: The Foundation of Innovation

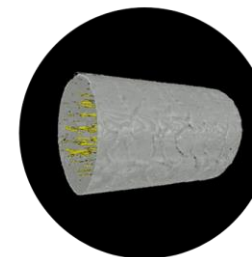
Utilizing the world's largest synchrotron radiation facility, SPring-8\*, we examine the effectiveness of our products by analyzing the internal structure of hair from around the globe.

\* SPring-8 is owned and operated by RIKEN, Institute of Physical and Chemical Research.

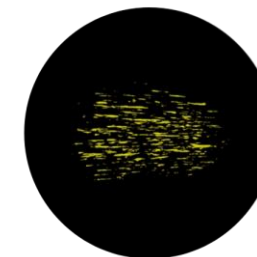


<Analysis resulting from X-ray CT-scan of damaged hair>

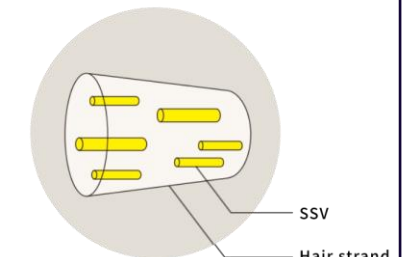
<Illustration of damaged hair>



Enlarged image of damaged hair



SSVs isolated from hair cuticle



SSV  
Hair strand

\* SSVs: Stick-Shaped Voids

# Why the USA Now?

In South Korea, we have stimulated demand from salons through educational activities. In the USA, product appeal has created demand, as has distributor collaboration. We aim to establish a further competitive advantage in the USA by evolving to an educational model.

## Market Environment

The USA has a high demand for hairstylist education and high-performance products, making it **the largest market in the world**. However, the country's vastness makes efficient sales and educational activities challenging.

## Competitive Landscape

Increasingly, **competitors are shifting from B2B2C models involving distributors or salons to B2C models with direct consumer sales** through retail stores or their own e-commerce platforms.

## Milbon's Strengths in the USA

### Positioning

Specializing in hair salons and hair stylists

### Sales Model

We have built **a nationwide sales network in the USA with distributors** and are **enhancing our educational network for salons** by increasing the number of Field Persons and distributor training.

### Products

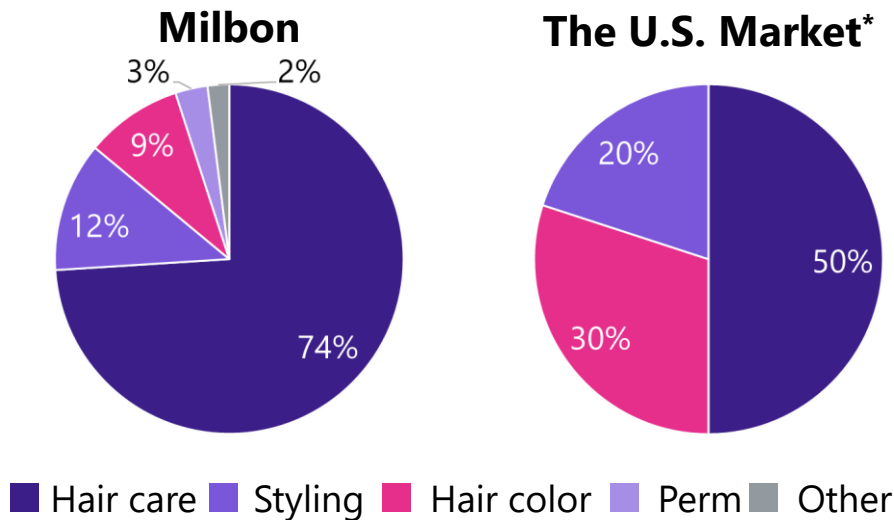
**Our innovative haircare products are highly rated especially in the USA**

- ✓ **Haircare products have become a competitive advantage, driving salon demand and strengthening distributor collaboration.**
- ✓ **Competitors' shifts in sales strategies enhance Milbon's value to distributors and salons.**
- ✓ **The shift to an educational model is gradually progressing due to the development of distributor personnel and an increase in Field Persons.**

# USA: Accelerating the Growth of Hair Coloring Products

We will enhance the branding of our hair coloring products through ambassador contract, in order to increase per-salon sales by cross-selling these products.

Sales and Market Composition by Product Category

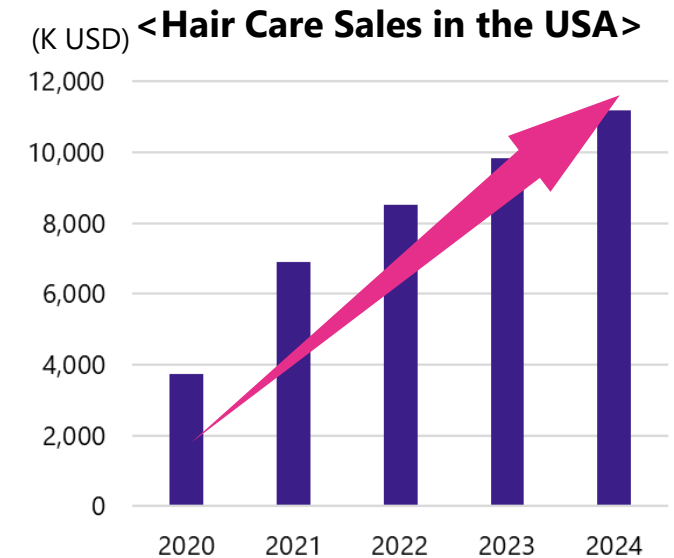


Approx. 2,000 salons carry SOPHISTONE (hair color), compared to around 10,000 for Global Milbon (hair care and styling), highlighting significant growth potential for hair coloring products.

\*The composition rate in the U.S. professional market is based on our own research.

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The Potential of the Ambassador Contract



After establishing a sales and educational network in collaboration with distributors, we launched marketing initiatives with Mr. Anh Co Tran in 2020. As a result, hair care (including styling items) sales have tripled in four years. Similar activities with a renowned colorist could be a catalyst for hair color growth.

Find Your Beauty **MILBON**

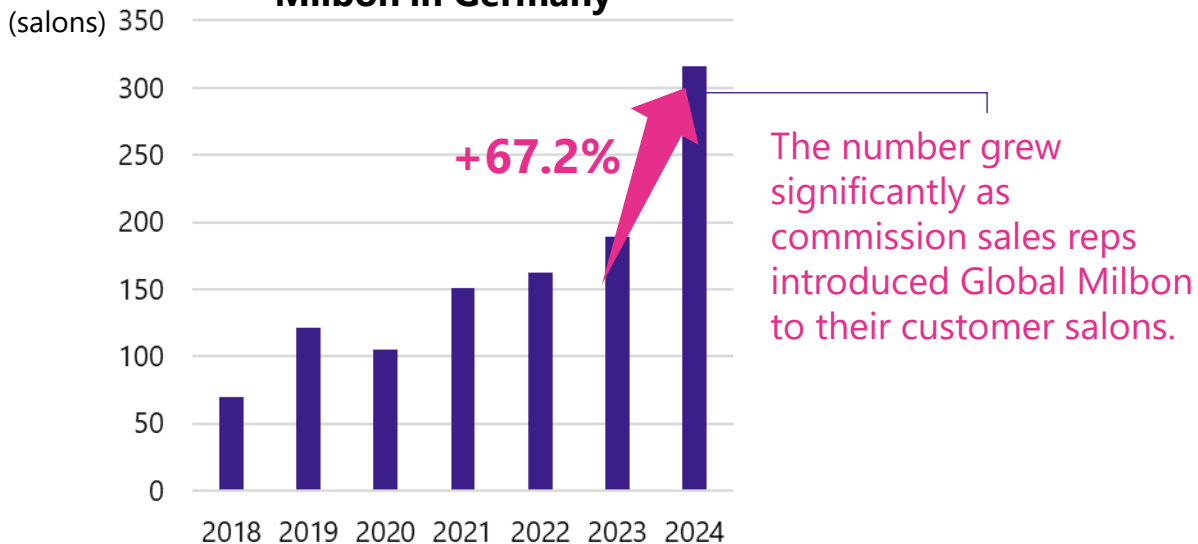
# Europe: Our Next Growth Market

**Following the USA, we have started developing Europe as a growth market. Currently, we are expanding sales channels through commission sales in Germany and distributor sales in other countries.**

## Sales Channel to Salons in Germany

We began distributor sales in 2018 but switched to direct sales with the establishment of a local subsidiary in 2022. Our growth has accelerated since 2024 due to commission contracts with several independent sales reps with experience at competing manufacturers.

### The Number of Salons Carrying Global Milbon in Germany

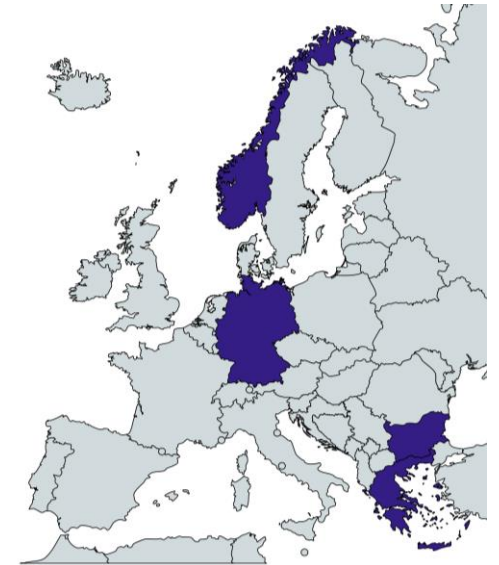


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## Expansion of Sales Channels within the EU and EEA

Distributor sales began in Greece and Norway in 2025. In Europe, we will gradually expand the number of sales countries through partnerships with distributors whose ideas align with our activities, while maintaining our base in Germany.

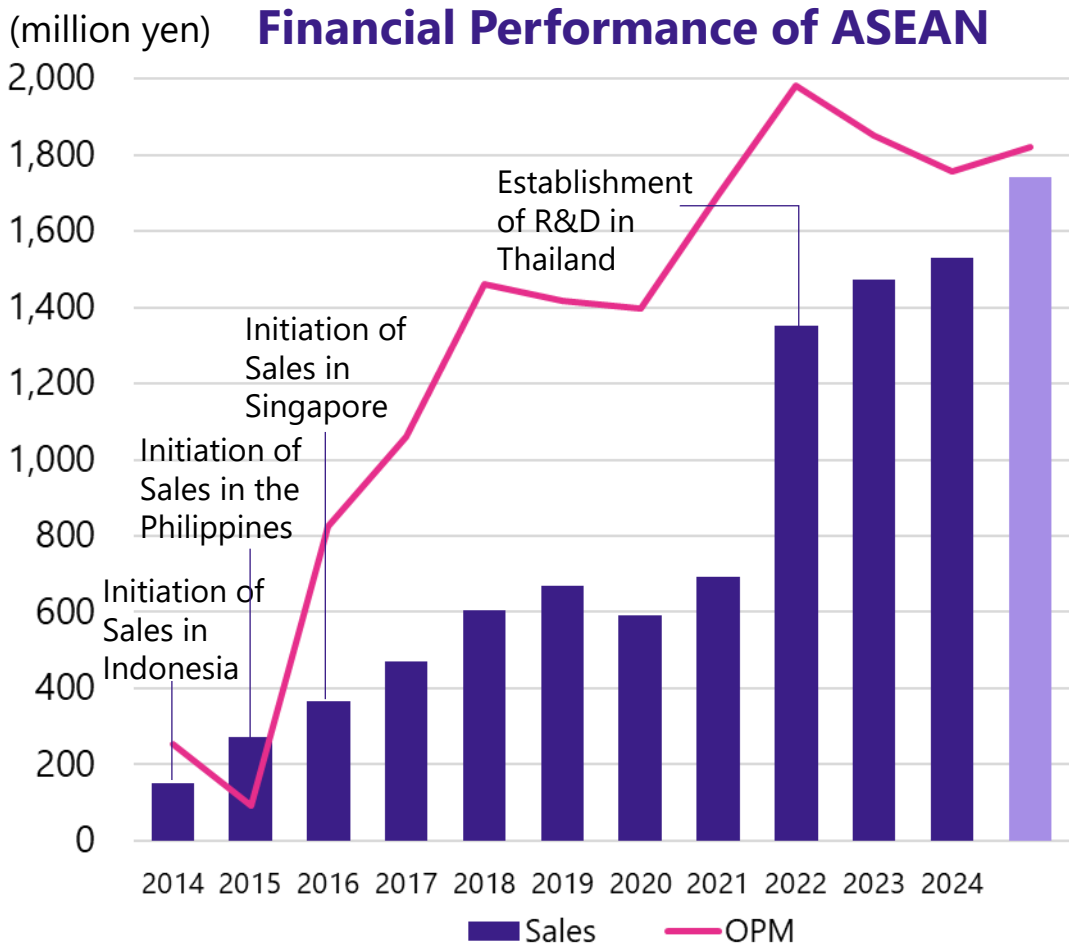
We will expand into new countries with minimal fixed costs by leveraging our distributors' bases and sales networks.



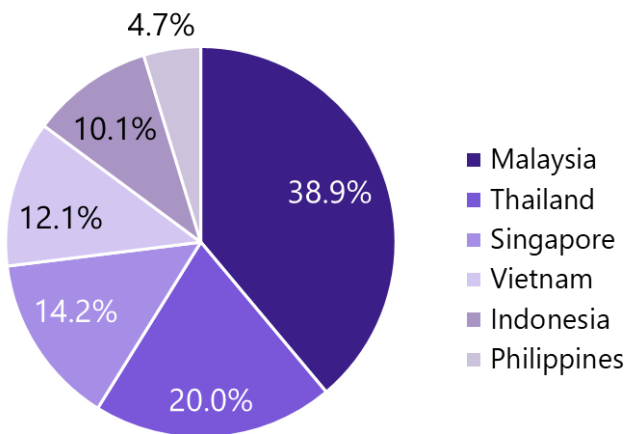
Created with mapchart.net

# ASEAN: A Region of Stable Profit Generation and Future Growth Potential

We entered the market in 2013, starting with Thailand (sales and production), Vietnam, and Malaysia. Gradually expanding into more countries, we became profitable in 2021. We are now generating stable profits through activities focused on urban centers while awaiting market growth.



**ASEAN Sales Composition by Country (FY2024)**



## Basic Policy

### • Focusing on Major Cities

→ Hair salons capable of carrying high-end products are concentrated in urban areas with high income levels. In the ASEAN region, we will efficiently generate profits by focusing our activities on urban centers and collaborating with distributors, without significantly increasing our personnel.

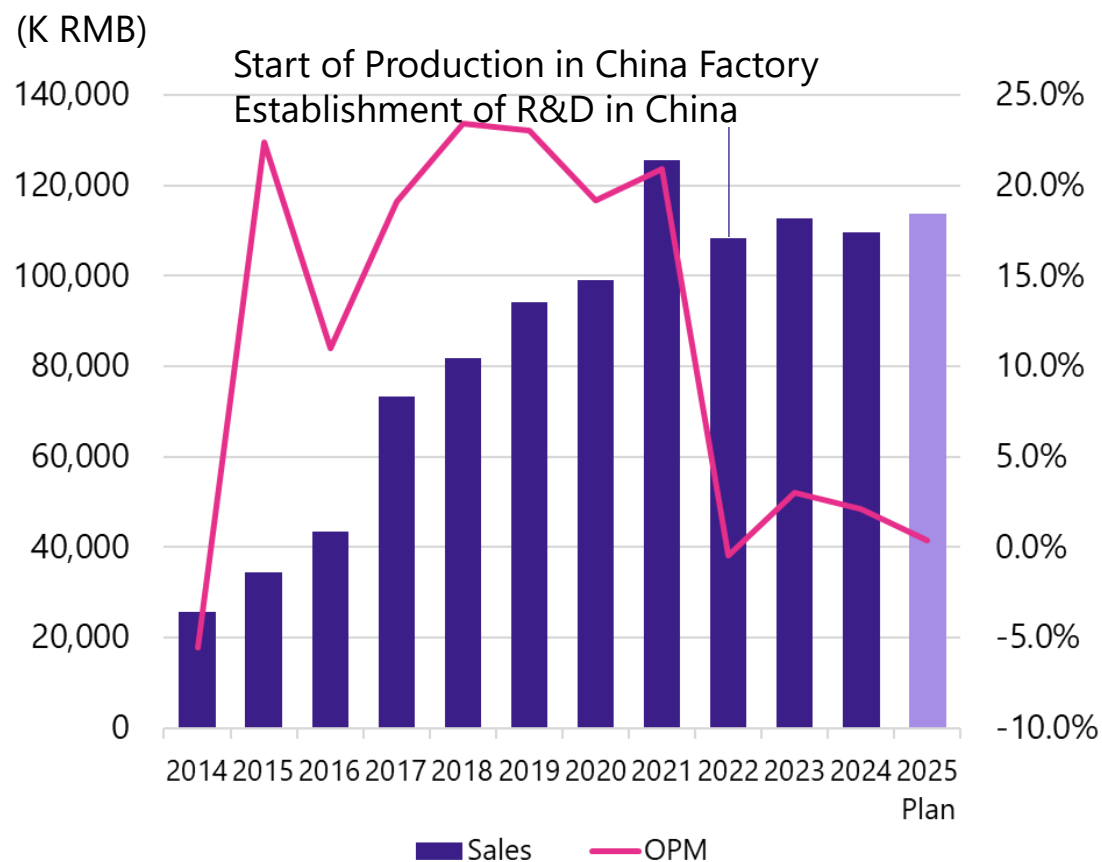
\* Both Sales and OPM are in yen.



# China: Adjusting Strategy to Meet Evolving Consumer Demand

Our market presence has increased due to support activities for hair salons in response to the radical changes in market conditions after COVID-19. Our view that China has significant growth potential remains unchanged, and we have gained strong support from hair stylists.

## Financial Performance of Milbon China



## Achievement

### • Estimated Market Share: Ranked #4

→ Our management strategies for hair salons, based on our "Policy," and the associated haircare product proposals are well-received, allowing us to outperform competitors in this challenging market environment.



→ **Hairstylists in China are supportive of our initiatives.**

\* Sales are in local currency, and OPM is in yen.

# Management Priorities for the Future

**1. Achieving the No.1 position in South Korea and enhancing branding across Asia**

**2. Driving topline growth in the USA to enhance profitability**

**3. Establishing greater differentiation through education and “Policy” promotion in each country**

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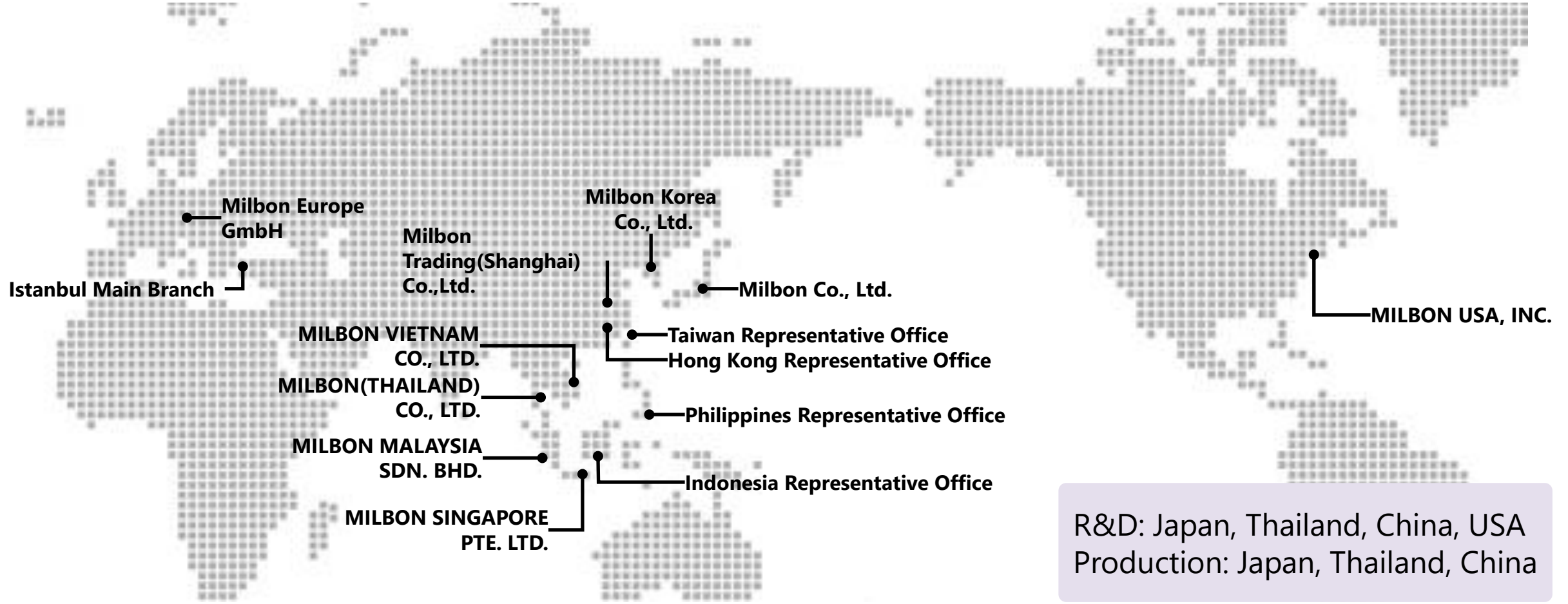
# Timeline of Overseas Expansion

Region	Areas	~1998	2002	2003	2004	2007	2009	2012	2013	2014	2015	2016	2017	2019	2020	2021	2022	2024	2025
North America	USA	Distributor			Subsidiary (M&A)											R&D			
	Canada																Distributor		
Europe	Germany												Distributor				Subsidiary		
	Norway																		Distributor
	Greece																		Distributor
Middle East	Turkey										Distributor							Branch	
East Asia	South Korea			Distributor			Subsidiary (M&A)		Busan Branch				Daejeong Branch			Gwangju Branch			
	Taiwan	Distributor																	
	Hong Kong		Distributor																
	Mainland China					Subsidiary		Beijing Branch					Chengdu Branch				Factory · R&D		
ASEAN	Thailand								Subsidiary (Sales and Production)								R&D		
	Vietnam								Distributor					Subsidiary					
	Malaysia								Distributor					Subsidiary					
	Indonesia									Distributor									
	The Philippines										Distributor								
	Singapore											Distributor			Subsidiary				

\* "Distributor" = start of sales through local distributor / "Subsidiary" = establishment of local subsidiary

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# Location of Offices



# Net Sales and Operating Income by Region (FY2024 to FY2026)

(Unit: million yen)		FY'24	FY'25 Target	Gap	Gap (%)	Actual gap Rate*1 (%)	FY'26 Target	FY'26 Original Target	Gap (%)
Japan	Net Sales	38,684	<b>40,850</b>	2,165	5.6%	5.6%	<b>43,700</b>	43,700	—
	Operating Income	5,796	<b>6,000</b>	203	3.5%	—	<b>7,118</b>	8,200	(13.2%)
	Margin(%)	15.0%	<b>14.7%</b>	—	—	—	<b>16.3%</b>	18.8%	—
Overseas	Net Sales	12,631	<b>13,400</b>	768	6.1%	9.2%	<b>14,300</b>	14,300	—
	Operating Income	1,043	<b>1,000</b>	(43)	(4.1%)	—	<b>1,282</b>	2,600	(50.7%)
	Margin(%)	8.3%	<b>7.5%</b>	—	—	—	<b>9.0%</b>	18.2%	—
South Korea	Net Sales	5,345	<b>5,583</b>	237	4.5%	7.3%	<b>5,781</b>	5,200	+11.2%
	Operating Income	1,239	<b>1,305</b>	65	5.3%	—	<b>1,350</b>	1,528	(11.6%)
	Margin(%)	23.2%	<b>23.4%</b>	—	—	—	<b>23.4%</b>	29.4%	—
China	Net Sales	2,328	<b>2,333</b>	4	0.2%	3.9%	<b>2,500</b>	4,740	(47.3%)
	Operating Income	49	<b>8</b>	(41)	(83.5%)	—	<b>30</b>	1,084	(97.2%)
	Margin(%)	2.1%	<b>0.4%</b>	—	—	—	<b>1.2%</b>	22.9%	—
USA	Net Sales	1,981	<b>2,145</b>	163	8.3%	15.3%	<b>2,350</b>	1,850	+27.0%
	Operating Income	(89)	<b>(275)</b>	(186)	—	—	<b>(180)</b>	(64)	—
	Margin(%)	(4.5%)	<b>(12.8%)</b>	—	—	—	<b>(7.7%)</b>	(3.5%)	—
Other*2	Net Sales	2,976	<b>3,339</b>	362	12.2%	13.6%	<b>3,669</b>	2,510	+46.2%
	Operating Income	(157)	<b>(38)</b>	118	—	—	<b>82</b>	51	+60.8%
	Margin(%)	(5.3%)	<b>(1.1%)</b>	—	—	—	<b>2.2%</b>	2.1%	—

\*1 Figures are the rates of change in real terms on a local currency basis.

\*2 Thailand, Vietnam, Malaysia, Taiwan, Hong Kong, Turkey, Indonesia, Philippines, Singapore, Germany, and Greece

# Forex Assumption and Sensitivities

## Forex Assumption

	FY2024 Results	FY2025 Assumption	FY2026 Assumption	FY2026 Original Assumption (Reference)
KRW	0.111 yen	<b>0.108 yen</b>	<b>0.105 yen</b>	0.093 yen
RMB	21.26 yen	<b>20.5 yen</b>	<b>20.0 yen</b>	17.0 yen
USD	152.24 yen	<b>145.0 yen</b>	<b>140.0 yen</b>	112.0 yen

## Forex Sensitivities

(million yen)

	FY2025 Assumption	Impact on Consolidated Net Sales	Impact on Consolidated Operating Income
KRW	0.108 yen	±0.001 yen → 51	±0.001 yen → 38
RMB	20.5 yen	±0.1 yen → 11	±0.1 yen → 2
USD	145.0 yen	±1 yen → 15	±1 yen → 4

# The Number of Field Persons (FP)

## The Number of FPs by Country

Upper column: Average number of FPs during the period (persons)

Lower column: Net sales per FP (million yen)

	FY2021	FY2022	FY2023	FY2024
Japan	328.2	335.4	350.2	<b>361.4</b>
	102	105	104	<b>107</b>
South Korea	26.0	32.8	33.4	<b>33.2</b>
	130	126	141	<b>160</b>
China	29.8	31.6	34.3	<b>33.8</b>
	72	66	65	<b>68</b>
USA	13.2	13.0	13.2	<b>15.8</b>
	68	102	123	<b>125</b>
Other*	36.0	36.2	38.2	<b>43.0</b>
	41	63	70	<b>69</b>

\*Thailand, Vietnam, Malaysia, Taiwan, Hong Kong, Turkey, Indonesia, Philippines, Singapore, Germany

## FP Recruitment and Training Status in Japan

As of December 31, 2024

44 FPs joined in April 2024 and are currently on-site OJT

10 FPs joined in October 2024 and are in training

(The above 54 FPs are not included in the left chart.)

## Sales Growth and Sales Ratio by Category in Japan and Overseas (Local Currency Basis)

Japan	FY2023					FY2024				
	1Q	2Q	3Q	4Q	YTD	1Q	2Q	3Q	4Q	YTD
Net Sales	+6.0%	+0.7%	+3.0%	+3.1%	+3.1%	+9.3%	+5.0%	+7.7%	<b>+3.0%</b>	+6.0%
Haircare	+9.5%	+2.9%	+4.0%	+4.6%	+4.9%	+9.1%	+8.9%	+13.4%	<b>+7.1%</b>	+9.4%
Hair Coloring	+1.9%	(3.5%)	(1.6%)	+0.3%	(0.8%)	+0.8%	(0.5%)	+1.1%	<b>(0.5%)</b>	+0.2%
Perm	(6.5%)	(17.1%)	+7.6%	(7.0%)	(7.0%)	+2.9%	+10.4%	(11.0%)	<b>+3.3%</b>	+1.6%
Cosmetics	(4.2%)	+18.4%	+25.5%	(12.7%)	+4.8%	+197.6%	+40.4%	(2.5%)	<b>+0.4%</b>	+52.8%
Others	(13.2%)	+133.3%	+150.8%	+102.1%	+104.8%	+60.8%	(35.0%)	(53.9%)	<b>(35.6%)</b>	(34.9%)
% to Sales										
Haircare	61.2%	63.0%	61.0%	65.5%	62.9%	61.2%	64.7%	64.3%	<b>67.3%</b>	64.6%
Hair Coloring	34.7%	31.8%	33.5%	30.3%	32.4%	32.1%	29.9%	31.5%	<b>28.9%</b>	30.4%
Perm	2.3%	3.0%	2.8%	2.0%	2.5%	2.2%	3.1%	2.3%	<b>2.0%</b>	2.4%
Cosmetics	1.5%	1.3%	1.6%	1.3%	1.4%	4.1%	1.8%	1.5%	<b>1.2%</b>	2.1%
Others	0.3%	1.0%	1.1%	0.9%	0.8%	0.4%	0.5%	0.4%	<b>0.6%</b>	0.5%

South Korea	FY2023					FY2024				
	1Q	2Q	3Q	4Q	YTD	1Q	2Q	3Q	4Q	YTD
Net Sales	+10.9%	+4.8%	+1.2%	+13.7%	+7.4%	+6.5%	+8.4%	+11.2%	<b>+13.3%</b>	+9.9%
Haircare	+14.4%	+13.5%	+1.1%	+29.0%	+13.9%	+20.1%	+14.5%	+23.6%	<b>+13.0%</b>	+17.6%
Hair Coloring	+9.2%	+1.4%	(0.0%)	+7.5%	+4.3%	+1.1%	+4.6%	+6.2%	<b>+12.2%</b>	+6.0%
Perm	+28.0%	+28.1%	+18.2%	+59.1%	+32.4%	+33.6%	+37.5%	+30.1%	<b>+25.1%</b>	+31.3%
% to Sales										
Haircare	20.7%	21.7%	21.4%	23.3%	21.8%	23.3%	23.0%	23.8%	<b>23.2%</b>	23.3%
Hair Coloring	74.9%	73.9%	73.6%	71.6%	73.5%	71.1%	71.3%	70.3%	<b>70.9%</b>	70.9%
Perm	4.0%	3.8%	4.2%	4.6%	4.1%	5.0%	4.8%	4.9%	<b>5.1%</b>	5.0%
Others	0.4%	0.6%	0.8%	0.5%	0.6%	0.6%	0.9%	1.0%	<b>0.8%</b>	0.8%

\* The figures for Japan are based on shipment value. The overseas figure are based on local currency.

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## Sales Growth and Sales Ratio by Category in Japan and Overseas (Local Currency Basis)

### China

	FY2023				
	1Q	2Q	3Q	4Q	YTD
Net Sales	(2.7%)	+22.4%	(6.1%)	+5.8%	+3.8%
Haircare	+11.0%	+35.7%	(7.3%)	+15.9%	+12.0%
Hair Coloring	(14.0%)	+8.4%	(5.2%)	(8.5%)	(5.1%)
Perm	(23.5%)	+25.8%	+0.4%	(0.7%)	(3.8%)
% to Sales					
Haircare	54.8%	53.5%	53.9%	61.9%	55.8%
Hair Coloring	39.3%	41.7%	40.0%	31.7%	38.4%
Perm	5.9%	4.8%	6.1%	6.4%	5.8%
Others	0.0%	0.0%	0.0%	0.0%	0.0%

FY2024				
1Q	2Q	3Q	4Q	YTD
+4.3%	(16.5%)	+0.0%	<b>+2.0%</b>	(2.7%)
+6.2%	(3.3%)	+8.3%	<b>+3.4%</b>	+3.6%
(0.6%)	(33.7%)	(9.1%)	<b>(3.5%)</b>	(12.7%)
+19.0%	(14.5%)	(13.8%)	<b>+14.8%</b>	+2.1%
55.8%	62.0%	58.4%	<b>62.8%</b>	59.5%
37.5%	33.1%	36.3%	<b>30.0%</b>	34.5%
6.7%	5.0%	5.3%	<b>7.2%</b>	6.0%
0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%

### USA

	FY2023				
	1Q	2Q	3Q	4Q	YTD
Net Sales	+13.5%	+19.3%	+56.0%	(15.9%)	+13.9%
Haircare	+15.5%	+18.1%	+64.9%	(15.2%)	+15.7%
Hair Coloring	+10.6%	+27.0%	+59.8%	(4.5%)	+18.8%
Perm	(1.5%)	+26.4%	+25.7%	(31.8%)	+1.0%
% to Sales					
Haircare	85.7%	83.8%	87.3%	85.6%	85.6%
Hair Coloring	9.1%	9.7%	7.8%	9.6%	9.0%
Perm	4.2%	4.8%	3.3%	3.6%	4.0%
Others	1.0%	1.7%	1.6%	1.2%	1.4%

FY2024				
1Q	2Q	3Q	4Q	YTD
+8.5%	+2.2%	+12.0%	<b>+31.1%</b>	+13.1%
+6.0%	+4.8%	+12.7%	<b>+32.6%</b>	+13.8%
+25.9%	(6.2%)	+3.2%	<b>+22.4%</b>	+10.4%
(19.6%)	(21.3%)	(8.7%)	<b>+22.3%</b>	(8.7%)
83.7%	85.9%	87.8%	<b>86.5%</b>	86.1%
10.6%	8.9%	7.1%	<b>9.0%</b>	8.8%
3.1%	3.7%	2.7%	<b>3.4%</b>	3.2%
2.6%	1.5%	2.4%	<b>1.1%</b>	1.9%

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